

From: Tazia Smith <[REDACTED]>

To: jeevacation@gmail.com

Cc: Paul Morris <[REDACTED]>

Subject: American Airlines... [C]

Date: Thu, 24 Apr 2014 18:02:52 +0000

Inline-Images: unnamed; unnamed(1); unnamed(2); unnamed(3)

Classification: Confidential

corrected call/put flip in prior email that paul called my attn to and updated levels here:

AAL current spot ref \$37.65

Jan 20 call \$17.80 x \$18.60

Jan 20 put \$0.30 x \$0.55

Implies \$17.25 net vs. your \$6 cost, currently +\$1.125M on your position

Source: Bloomberg 4/24/14

From: Tazia Smith/db/dbcom

To: jeevacation@gmail.com,

Cc: [REDACTED], [REDACTED]

Date: 04/24/2014 11:46 AM

Subject: American Airlines (+1.05mm)... [C]

Classification: Confidential

Good Morning Jeffrey -

American Airlines reported a solid earnings beat this AM (\$0.54 vs. \$0.48 eps, inline revs of \$10bn). Delayed response in stock price as geopolitical fears (Putin) over-rode a decent durable goods beat in the US, but now, as you know, equity markets have reversed to the upside and AAL is outperforming. Interday and 12mo charts below. Bloomberg markets on your risk reversal here (they're wide, just fyi):

Jan 20 put 0.30 x 0.45

Jan 20 call 17.0 x 18.60

Implies \$16.55 net vs. your \$6 cost, currently +\$1.05M on your position

Indicative level only, subject to market movement. Source: Bloomberg 4/24/14

AAL Interday Price History as of 4/24/14



AAL 12mo Price History as of 4/24/14



Tazia Smith
 Director | Key Client Partners - US

DB Securities Inc
 Deutsche Asset & Wealth Management
 245 Park Avenue, 10154-0004 New York, NY, USA

Email [REDACTED]

Passion to Perform

This communication may contain confidential and/or privileged information. If you are not the intended recipient (or have received this communication in error) please notify the sender immediately and destroy this communication. Any unauthorized copying, disclosure or distribution of the material in this communication is strictly forbidden.

Deutsche Bank does not render legal or tax advice, and the information contained in this communication should not be regarded as such.